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Letters dated April, 1909, to November, 1913, descriptive of ranch life in southwestern Wyoming, and reprinted from the *Atlantic Monthly*.

STRIEDER, J. *Studien zur Geschichte kapitalistischer Organisationsformen. Monopole, Kartelle und Aktiengesellschaften im Mittelalter und zu Beginn der Neuzeit.* (Munich: Duncker & Humblot. 1914. Pp. xxix, 486. 12 M.)

VINOGRADOFF, P. and MORGAN, F. *Records of the social and economic history of England and Wales. I. Survey of the Honour of Denbigh, 1334.* (London: H. Milford. 1914. Pp. 472. 16s.)

VLIET, M. A. *History of the early life and business interests of the village and township of Leslie, Ingham County, Michigan.* (Battle Creek, Mich.: Ellis Pub. Co. 1914. Pp. 120. 50c.)

VOCKERT, R. *Das Baugewerbe in Leipzig vom 15. Jahrhundert bis zur Gegenwart.* Tübinger staatswissenschaftliche Abhandlungen, 6. (Stuttgart: Kolhammer. 1914. Pp. viii, 126. 3.50 M.)

WALLE, P. *Bolivia: its people and its resources, its railways, mines, and rubber forests.* (London: Unwin. 1914. Pp. 403, illus. 10s. 6d.)

WARREN, G. H. *The pioneer woodsman as he is related to lumbering in the Northwest.* (Minneapolis: Hahn & Harmon Co. 1914. Pp. 184, illus. \$20.)

WILLCOCKS, W. *Egyptian irrigation.* Third edition. (New York: Spon & Chamberlain. 1914. Pp. xxxiv, 884, illus.)

WORSFOLD, W. B. *The future of Egypt.* (London: Collins. 1914. Pp. 263. 1s.)

*Cenni statistici sul movimento economico dell'Italia.* (Milan: Capriolo e Massimino. 1914. Pp. 310.)

### Agriculture, Mining, Forestry, and Fisheries

*A Farm-Management Survey of Three Representative Areas in Indiana, Illinois, and Iowa.* By E. H. THOMSON and H. M. DIXON. Department bulletin 41. (Washington: Department of Agriculture, Bureau of Plant Industry. 1914. Pp. 42.)

Not much has been known about the profits of farming. Many have supposed that with the high prices of recent years the farmers were making money rapidly. On the other hand, many farmers have insisted that the business is one in which profits are rare. This bulletin undertakes to show by the survey method how much income was made by 700 farmers in the areas selected. The data gathered are presented from the standpoint of ownership and tenancy, capital invested, size of farms, types of farming, and so on,

The real purpose of the survey is to find how much the farmer receives for his labor. Hence, expenses are deducted from gross income, an allowance of 5 per cent is made on capital invested, and the balance is designated "labor income." The findings are of interest to any one concerned directly or indirectly with agriculture. It is shown for the year studied that farm-owners received a labor income of \$408; tenants, \$870. Or, assuming that the owner makes as much out of his labor as does the tenant, it follows that the investment in the farm yields  $3\frac{1}{2}$  per cent instead of 5 per cent. Up to the present time this discrepancy in the income to the farm-owner as compared with that of the tenant has been more than offset by the rise in the value of land. Circumstances suggest that tenants will continue to purchase farms but that high prices of land will mean a longer period as tenants.

It is shown that tenants and landlords alike make proportionally higher gains on the larger investments, although the limit to which this principle would result in enlarging the business is apparently a modest one. Labor is more economically used on the larger farms until about 320 acres is reached, above which there is a slight increase in cost of labor per acre. This is offset, at least in part, by the more economical use of horses and machinery on farms much above 320 acres in size. All in all, the survey seems to show that little advantage could be gained by any material change in the size of farms as now found in the corn belt, though the farm under 100 acres hardly looks large enough. The family-sized farm is persistent and seems likely to remain so.

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#### NEW BOOKS

ADEANE, C. and SAVILL, E. *The land retort*. (London: Murray. 1914. Pp. xx, 153. 2s. 6d.)

AKERS, C. E. *The rubber industry in Brazil and the Orient*. (London: Methuen. 1914. Pp. 336. 6s.)

VON ALTROCK, W. *Der landwirtschaftliche Kredit in Preussen*. I. *Die östpreussische Landschaft*. (Berlin: Parey. 1914. Pp. xvi, 219. 6 M.)

ANDREWS, F. *Statistics of sugar in the United States and its insular possessions, 1881-1912*. Department bulletin 67. (Washington: U. S. Dept. Agriculture. 1914. Pp. 25. 5c.)

ARONSON, H. *The land and the labourer*. (London: Melrose. 1914. Pp. 304. 3s. 6d.)